Minutes not yet approved.
Approval and any edits to be made in succeeding minutes.

BLOOMFIELD TOWN COUNCIL

FINANCE, BUDGET, AUDIT AND BONDING SUBCOMMITTEE

There was a meeting of the above reference subcommittee held on Tuesday, February 17, 2026, at 6:00 p.m. in a hybrid meeting format via Zoom webinar virtual platform. The in-person location was Council Chambers, Bloomfield Town Hall, 800 Bloomfield Avenue, Bloomfield, CT.

Committee Attendance, (*In-Person):* Deputy Mayor Cindi Lloyd, Mayor Anthony Harrington, Councilors: Joseph Merritt, Elizabeth Waterhouse (***via Zoom):*** None

Absent: Councilor Todd E. Copper; Andrew Crumbie, Town Attorney, Crumbie Law Group, LLC.

Others present: (***In-Person)****:* Alvin D. Schwapp, Jr., Town Manager; Latonia Tabb, Clerk of Council; Warren Plummer, Director of Information Technology and Innovation; Darrell Hill, Chief Financial Officer/Director of Finance; Donna Stewart, Deputy Director of Finance; Vincentia Midodzi, Town Assessor; Councilor Suzette DeBeatham-Brown (6:41 p.m.); (***via Zoom)***; Councilor Michael Oliver.

The meeting was called to order at 6:04 p.m.

OLD BUSINESS

A. Discussion and Status Update regarding the FY2024 and FY2025 Audits

Mr. Darrell Hill, Chief Financial Officer/Director of Finance, reported that the Town is nearing completion of the FY2024 audit, with final auditor questions being addressed and an expected filing in early March. He stated that preparation for the FY2025 audit is underway, targeting submission of materials by the end of April and a June filing, while coordinating with the Office of Policy and Management and sharing draft financials with Standard & Poor's. Councilor Merritt asked about meeting audit deadlines, and Director Hill explained that temporary staff and consulting support are in place for FY2024 and will continue for FY2025, with the option to hire additional resources if funding permits, emphasizing a preference for an in-house staffer to ensure continuity and reduce retraining

B. Discussion of shared IT services with Board of Education

Mr. Alvin D. Schwapp, Jr., Town Manager, reported that the Town and the Bloomfield Board of Education agreed to share IT services, with the Board reimbursing the Town for most of

the IT Director's salary based on workload, while Mr. Plummer remains a full Town employee; a memorandum of understanding (MOU) will be finalized following legal review. Director Hill and the Town Manager clarified that the cost-sharing will include allowable benefits, with the Town covering minor adjustments as needed, and that savings apply only to the IT Director position, not the entire department. Mayor Harrington, Councilor Oliver, and Deputy Mayor Lloyd asked clarifying questions regarding cost impacts, employment status, insurance, and timing, and officials noted the IT Director is already functioning in the dual role and recognized staff for their support during the transition.

NEW BUSINESS

A. Discussion of January 2026 Monthly Financial Report

Mr. Darrell Hill, Chief Financial Officer/Director of Finance, reported on the Town's financial performance for the first seven months of fiscal year 2026 noting the Town revenues reached just under 91% of budget, including tax collections at nearly 95% and strong performance in areas such as demolition permits (102.6%, about $1.3 million) and real estate exemption taxes (139.3%, about $835,000). He explained that expenditures appeared higher year-over-year due to improved tracking in the Munis system, with spending at just under 50% of budget excluding encumbrances, and about 84% when unliquidated purchase orders were included. Director Hill stated the Town remains on track to finish the fiscal year in balance, with upcoming fourth-quarter transfers expected to further refine final revenue and expenditure totals.

B. Overview of 2025 Grand List

Mr. Darrell Hill, Chief Financial Officer/Director of Finance with Ms. Vincentia Midodzi, Town Assessor, provided an overview of the 2025 Grand List Abstract, which includes over 8,200 real estate parcels, personal property, and motor vehicles, with a net assessed value of just over $3 billion. Exemptions—including veterans, abatements, and the 50% phased-in 2024 revaluation—were applied, and fully tax-exempt parcels total 328; motor vehicles are accounted separately due to the state mill rate cap and grant adjustments. Real estate increased 9.7%, personal property 1%, and motor vehicles approximately 4.5%, for an overall assessed value growth of 7.9%, driven primarily by phased-in revaluation and new property additions.

Director Hill reviewed abatements, the Top 15 taxpayers totaling just under $735 million, and Board of Assessment Appeals adjustments and exemptions, including personal property exemptions of $175 million, motor vehicles $8.3 million, and real estate $83.6 million, resulting in net taxable real estate just under $2.1 billion. He noted 30 pending 2024 revaluation litigations in Superior Court and highlighted that the real estate category

includes both residential and commercial property, with limited current offset between them; meaningful shifts would occur only after future revaluations.

Councilor Merritt and Councilor DeBeatham-Brown questioned the impact of the 7.9% overall increase and phased-in revaluation on homeowners, and Director Hill and Ms. Midodzi explained that individual assessments are phased in according to statute, with residential increases exceeding commercial growth, limiting potential relief. Deputy Mayor Lloyd clarified the real estate composition for the public, and Ms. Midodzi noted available tax relief programs for eligible seniors. Director Hill also corrected a reporting error in the agenda packet, stating that total real estate exemptions should be $493,584,123 rather than $93,584,123.

C. Overview of Estimate Unassigned Fund Balance

Director Hill reported that, aside from the audited FY2023 unassigned fund balance of $19.6 million, all figures presented are unaudited estimates, with FY2024 projected at $22.3 million (20.3%) and FY2025 at $24.3 million (21.4%), both meeting or exceeding the Town's 15–20% policy target, reflecting operating surpluses of $2.7 million and $2.0 million, respectively. He outlined FY2026 scenarios, noting that using the full $3.75 million appropriated fund balance and a $4 million transfer to the Economic Development Trust could reduce the fund balance to 14.6%, slightly below policy, while no usage would keep it around 18%. Councilor Merritt asked about the Board of Education's Munis payroll integration, and Director Hill clarified that payroll conversion is scheduled for January 1, 2027, to align with calendar-year reporting, with accounts payable already in Munis; Deputy Mayor Lloyd, Mayor Harrington, and Director Hill noted that while payroll data sharing is currently manual, the Board has made significant progress, received training, and continues moving toward full integration.

PUBLIC COMMENTS

1. **Robert Berman, 8 Hiram Lane,** thanked the Council for the informative meeting and stated that, based on information from the assessor's office and discussions with neighbors, the revaluation phase-in could result in an approximate 7% tax increase if the mill rate remains unchanged. Mr. Berman also expressed concern about the reliability of the Town's fiscal status report, noting that two education grant payments totaling over $2.6 million from the State of Connecticut did not appear in the reported figures, raising questions about whether other revenues might also be missing.
2. **Gail Riley, 8 Maple Avenue,** expressed frustration with the prolonged implementation of the Munis system, stating that as a taxpayer she believes clearer priorities and expectations should have been established earlier for the Board of

Education, particularly regarding payroll integration. She voiced concern that the continued delay, including waiting another year for full conversion, reflects insufficient urgency, training commitment, and accountability in completing the transition.

3. **Rickford Kirton, 7 Hickory Lane,** requested that the Council consider holding a joint public meeting with the Board of Education to better understand their challenges with Munis implementation, stating it is unfair to hear only one perspective. He also asked about what strategies the Town would use to address a potential unassigned fund balance drop, expressing concern about how the FY27 budget.

APPROVAL OF MINUTES

It was moved by Councilor Merritt, seconded by Mayor Harrington, and voted unanimously to approve the minutes of January 20, 2026, meeting.

ADJOURNMENT

It was moved by Councilor Merritt and seconded by Councilor Waterhouse and voted unanimously to adjourn.

The meeting adjourned at 7:42 p.m.

Overview of 2025 Grand List

February 17, 2026

2025 Grand List Abstract Summary

Category	Total Record	Gross Assessment	Total Exemptions	Net Assessment
REAL ESTATE	**8,215**	**$ 2,839,571,760**	**$ 493,584,123**	**$ 2,345,987,637**
PERSONAL PROPERTY	1,602	650,075,690	193,988,458	456,087,232
MOTOR VEHICLES	19,575	235,210,500	11,820,470	223,390,030
TOTAL TAXABLE	**29,392**	**$ 3,724,857,950**	**$ 699,393,051**	**$ 3,025,464,899**
Total Tax Exempt Real Estate	**328**	**$ 448,506,940**	**$ 448,506,940**	**$ 0**

2025 Net Grand List Totals *EXCLUDING* Motor Vehicles = $ 2,802,074,869

2025 Grand List Real Estate Abatement

Property Owner	Address	Year in Abatement
Tellus CT LLC	713 Bloomfield Avenue	Year 4 of 7 year abatement
Tellus II CT LLC	20 Jerome Avenue	Year 2 of 7 year abatement
CIGNA Health and Life	900 Cottage Grove Road	Year 3 of 4 year abatement
UBH Senior LLC	871 Blue Hills Avenue	Year 0 of 10 year abatement

2025 Grand List Combined - Top 15 Taxpayers

	OWNER	NUMBER OF ACCOUNTS Real Estate(R) and Personal Property(P)	GROSS ASSESSMENT
1	CONNECTICUT LIGHT & POWER CO	2 P	$ 144,185,000
2	PEPPERIDGE FARM INC	2 R,P	59,007,580
3	CIGNA HEALTH & LIFE INS CO	28 R,P	58,291,280
4	TRADER JOES EAST INC	1 R	53,455,150
5	HG CONN REALTY CORPORATION	1 R	53,200,000
6	CHURCH HOME OF HARTFORD INC	4 R, P	50,942,280
7	BW HEIRLOOM LLC	1 R	42,422,030
8	BLOOMFIELD OWNER LLC ET AL	1 R	41,705,930
9	BLOOMFIELD PROPERTIES LLC	1 R	41,281,240
10	JACOBS VEHICLE SYSTEMS	1 P	37,831,180
11	CT BLOOMFIELD DEVELOPERS LLC	64 R	34,398,140
12	HOMEGOODS LLC	2 R, P	32,048,560
13	SVAP IV COPACO LLC	5 R	31,240,720
14	TELLUS II LLC	4 R, P	28,126,000
15	K RYEFIELD VILLAGE LLC	2 R, P	26,662,630
			$ 734,797,720

2025 and 2024 Grand List Net Assessment Summary

TYPE OF ACCOUNTS	2024 GL Net Assessment PHASE-IN YR 1	2025 GL Net Assessment PHASE-IN YR 2	DIFFERENCE	% CHANGE
REAL ESTATE	$ 2,139,518,189	$ 2,345,987,637	$ 206,469,448	9.7 %
PERSONAL PROPERTY	451,552,249	456,087,232	4,534,983	1.0 %
MOTOR VEHICLE	213,668,150	223,390,030	9,721,880	4.5 %
TOTAL	**$ 2,804,738,588**	**$ 3,025,464,899**	**$ 220,726,311**	**7.9 %**

2024 Grand List of Taxable Property with Board of Assessment Appeals Adjustment and Exemptions as of May 28, 2025

TYPE OF ACCOUNTS	GROSS ASSESSMENT	BAA ADJUSTMENTS	TOTAL EXEMPTIONS INCLUDING 75% PHASE-IN EXEMPTIONS FOR RE	TOTAL NET ASSESSMENT
REAL ESTATE	$ 2,800,787,100	($ 218,670)	$ 737,473,812	$ 2,063,313,288
PERSONAL	606,049,730	(19,865,690)	174,876,981	431,172,749
MOTOR VEHICLE	221,606,090	- -	7,937,940	213,668,150
TOTAL TAXABLE	**$ 3,628,442,920**	**($ 20,084,360)**	**$ 920,324,275**	**$ 2,708,154,187**

2024 Grand List Type
Adjustment as of February 2, 2026

GRAND LIST TYPE	GROSS ASSESSMENT	EXEMPTION	NET ASSESSMENT
PERSONAL PROPERTY	$ 625,915,420	$ 174,363,171	$ 451,552,2249
BAA ADJUSTMENTS	(19,865,690)	513,810	(20,379,500)
CERTIFICATE OF CORRECTIONS(COC)	3,132,000	6,819	3,125,181
TOTAL PP TAXABLE	**$ 609,181,730**	**$ 174,883,800**	**$ 434,297,930**

GRAND LIST TYPE	GROSS ASSESSMENT	EXEMPTION	NET ASSESSMENT
MOTOR VEHICLE	$ 221,606,090	$ 7,937,940	$ 213,668,150
BAA ADJUSTMENT	- -	- -	- -
CERTIFICATE OF CORRECTIONS (COC)	(3,491,702)	420,164	(3,911,866)
TOTAL MV TAXABLE	**$ 218,114,388**	**$ 8,358,104**	**$ 209,756,284**

2024 Grand List Type

Adjustment as of February 2, 2026

GRAND LIST TYPE	GROSS ASSESSMENT	EXEMPTION	NET ASSESSMENT
REAL ESTATE	$ 2,801,005,770	$ 83,643,043	$ 2,717,362,727
BAA ADJUSTMENT	(218,670)	653,830,769	(654,049,439)
CERTIFICATE OF CORRECTIONS (COC)	5,572,770	(21,047,427)	26,620,197
TOTAL RE TAXABLE	**$ 2,806,359,870**	**$ 716,426,385**	**$ 2,089,933,485**

2024 Revaluation Court Litigations

Total # of properties filed with Superior:	38
Total # of properties that withdrew application:	6
Total # reached Stipulated Agreement:	2
Total # of pending litigations as of February 2, 2026:	30

Overview of Estimated Unassigned Fund Balance

February 17, 2026

Estimated Financial Performance (*Unaudited*)

	FY2024	FY2025	FY2026 (a)	FY2026 (b)
Unassigned Fund Balance Appropriated for Operating Expenses:	$195,000	$2,750,000	$3,750,000	$3,750,000
Unassigned Fund Balance Used:	$0	$0	$3,750,000	$0

	FY2024	FY2025	FY2026 (a) ****	FY2026 (b)
Fiscal Year Beginning Unassigned Fund Balance:	$19,612,040	$22,326,486	$24,347,389	$24,347,389
Revenues (Unaudited):	108,527,634 *	111,373,903 **	113,619,271 ***	113,619,271
Expenditures (Unaudited):	(105,813,188)	(109,353,001)	(113,619,271)	(113,619,271)
Net Operating Surplus / (Shortfall):	$2,714,446	$2,020,902	$0	$0
Estimated Fiscal Year End Unassigned Fund Balance (Unaudited):	$22,326,486	$24,347,389	$20,597,389	$24,347,389
Adopted Budget Revenue:	$102,848,715	$110,196,930	$113,619,271	$113,619,271
Unassigned Fund Balance Policy Calculation:	*20.3%*	*21.4%*	*18.1%*	*21.4%*
Unassigned Fund Balance Transferred to Economic Development Trust:	- -	- -	(4,000,000)	(4,000,000)
Estimated Fiscal Year End Unassigned Fund Balance (Unaudited):	$22,326,486	$24,347,389	$16,597,389	$20,347,389
Unassigned Fund Balance Policy Calculation:	*20.3%*	*21.4%*	*14.6%*	*17.9%*

FY2023 Unassigned Fund Balance (AUDITED): $19,612,040

Notes: *FY2024 Fiscal Year Beginning Unassigned Fund Balance is audited (i.e., FY2023 ACFR).*

** Excluding $195,000 of Unassigned Fund Balance appropriated in the FY2024 Adopted Budget.*

*** Excluding $2.75 million of Unassigned Fund Balance appropriated in the FY2025 Adopted Budget.*

**** Including $3.75 million of Unassigned Fund Balance appropriated in the FY2026 Adopted Budget.*

***** FY2026 revenues and expenditures are based on the Adopted Budget.*